

**BIJOU METROPOLITAN DISTRICT  
CITY OF FORT MORGAN, STATE OF COLORADO**

**ANNUAL REPORT FOR FISCAL YEAR 2023**

Pursuant to the Service Plan for Bijou Metropolitan District (the “District”) and § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the City of Fort Morgan (the “City”) regarding the matters below.

To the best of our actual knowledge, for the year ending December 31, 2023, the District makes the following report:

**1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.**

The District did not make or propose any boundary changes in 2023.

**2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

The District has not entered into or proposed any Intergovernmental Agreements as of December 31, 2023.

**3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Morgan County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2023.

**4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

The District has not commenced construction of any Public Improvements as of December 31, 2023.

**5. The assessed valuation of the District for the current year.**

The District’s 2023 assessed valuation is \$61,840.

**6. Current year budget including a description of the Public Improvements to be constructed in such year.**

The 2024 budget is attached hereto as **Exhibit A**.

7. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The District filed for an audit exemption in 2023.

8. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.**

To the best of our actual knowledge, there were no events of default for the year ending December 31, 2023.

9. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

None to our actual knowledge.

**§ 32-1-207(3) Statutory Requirements**

**1. Boundary changes made.**

The District did not make any boundary changes in 2023.

**2. Intergovernmental Agreements entered into or terminated.**

The District has not entered into or proposed any Intergovernmental Agreements as of December 31, 2023.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

<https://bijoumd.com/>

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Morgan County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving public improvements owned by the District.

**5. Status of the construction of public improvements by the District.**

The District has not commenced construction of any Public Improvements as of December 31, 2023.

**6. A list of facilities or improvements constructed by the District there were conveyed or dedicated to the county or municipality.**

The District has not conveyed or dedicated any facilities or improvements to the City as of December 31, 2023.

**7. The final assessed valuation of the District as of December 31st of the reporting year.**

The District's 2023 assessed valuation is \$61,840.

**8. A copy of the current year's budget.**

A copy of the 2024 Budget is attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District filed for an audit exemption in 2023. The audit exemption approval letter will be provided once received.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To the best of our actual knowledge, there were no events of default for the year ending December 31, 2023.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None to our actual knowledge.

**EXHIBIT A**  
**2024 BUDGET**

# **BIJOU METROPOLITAN DISTRICT**

**2024**

## **BUDGET MESSAGE**

Bijou Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The district has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The district was formed with the primary purposes to finance construction of public improvements as defined in the Service Plan for the district and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the City or other governmental entities.

## **BUDGET STRATEGY**

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

## **REVENUE**

The District certified a mill levy for 2024 collection comprised of 72.760 mills for operations to fund operating costs of the District. The district will also rely on developer advances to fund operations.

## **EXPENDITURES**

The District budgeted for operational expenses to be accounted for in the General Fund and infrastructure related expenses in the Capital Fund.

**Bijou Metropolitan District  
Statement of Net Position  
September 30, 2023**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Bank of Colorado Checking	11,773				11,773
Bond Payment Fund					-
Project Fund					-
Pooled Cash	-	-	-		-
<b>TOTAL CASH</b>	<b>11,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,773</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-				-
Due From Developer	-				-
Property Taxes Receivable	-				-
Prepaid Expense	2,671				2,671
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>2,671</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,671</b>
<b>FIXED ASSETS</b>					
Construction in Progress				-	-
Easements				-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>14,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,444</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	1,807				1,807
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,807</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,807</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-			-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable					-
Developer Payable- Operations				56,244	56,244
Developer Payable- Capital				7,756	7,756
Accrued Int - Bonds					-
Accrued Int- Developer Payable- Ops				534	534
Accrued Int- Developer Payable- Cap				127	127
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,662</b>	<b>64,662</b>
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>1,807</b>	<b>-</b>	<b>-</b>	<b>64,662</b>	<b>66,468</b>
<b>NET POSITION</b>					
Inv in Capital Assets					-
Amount to be Provided for Debt				(64,662)	(64,662)
Fund Balance- Non-Spendable	2,671				2,671
Fund Balance- Restricted	1,173	-	-		1,173
Fund Balance- Unassigned	8,793				8,793
<b>TOTAL NET POSITION</b>	<b>12,637</b>	<b>-</b>	<b>-</b>	<b>(64,662)</b>	<b>(52,025)</b>
	=	=	=	=	=

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Total Assessed Valuation	-	17,700	-	17,700				61,840	2023 Final AV
Mill Levy - General Fund	-	70.000	-	70.000				72.760	20 Ops + 50 Debt, Adjusted- All As O&M for 2024
Mill Levy - Debt Service Fund	-	0.000	-	0.000				0.000	No Debt Levy Until Bonds Issued
<b>Total Mill Levy</b>	-	<b>70.000</b>	-	<b>70.000</b>				<b>72.760</b>	
Property Tax Revenue - General Fund	-	1,239	-	1,239				4,499	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
<b>Total Property Taxes</b>	-	<b>1,239</b>	-	<b>1,239</b>				<b>4,499</b>	



Bijou Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/2023

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	-	1,239	-	1,239	1,239	1,239	-	4,499	20 Ops + 50 Debt, Adjusted- All As O&M for 2024 4% of Property Taxes
Specific Ownership Taxes	-	74	-	74	63	50	14	180	
Interest & Other Income	-	-	-	-	12	-	12	-	
<b>TOTAL REVENUE</b>	-	<b>1,313</b>	-	<b>1,313</b>	<b>1,315</b>	<b>1,289</b>	<b>26</b>	<b>4,679</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	28,228	46,500	14,500	32,000	21,096	34,875	13,779	47,100	Per General Fund
Insurance, SDA Dues, Misc Other	3,961	6,000	(1,023)	7,023	6,612	6,000	(612)	5,100	Per General Fund
Treasurer's Fees	-	62	-	62	25	62	37	225	5% of Property Taxes
Contingency	-	15,000	15,000	-	-	11,250	11,250	25,000	Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2024
Bond Principal	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2024
Trustee Administrative Fee	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2024
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
<b>Capital Outlay</b>	7,756	4,898,188	4,898,188	-	-	3,096,141	3,096,141	6,892,188	Assume Cost Cert in 2024 for Phase 1 Const.
<b>TOTAL EXPENDITURES</b>	<b>39,945</b>	<b>4,965,750</b>	<b>4,926,665</b>	<b>39,085</b>	<b>27,733</b>	<b>3,148,328</b>	<b>3,120,595</b>	<b>6,969,613</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(39,945)</b>	<b>(4,964,437)</b>	<b>4,926,665</b>	<b>(37,772)</b>	<b>(26,419)</b>	<b>(3,147,039)</b>	<b>3,120,621</b>	<b>(6,964,934)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	40,000	4,965,188	(4,921,188)	44,000	39,000	4,949,688	(4,910,688)	6,965,188	General & Capital Fund Shortfalls
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>40,000</b>	<b>4,965,188</b>	<b>(4,921,188)</b>	<b>44,000</b>	<b>39,000</b>	<b>4,949,688</b>	<b>(4,910,688)</b>	<b>6,965,188</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>55</b>	<b>751</b>	<b>5,477</b>	<b>6,228</b>	<b>12,582</b>	<b>1,802,649</b>	<b>(1,790,067)</b>	<b>254</b>	
<b>BEGINNING FUND BALANCE</b>	-	<b>5,080</b>	<b>(5,080)</b>	-	<b>55</b>	<b>5,080</b>	<b>(5,025)</b>	<b>6,228</b>	
<b>ENDING FUND BALANCE</b>	<b>55</b>	<b>5,831</b>	<b>397</b>	<b>6,228</b>	<b>12,637</b>	<b>1,807,729</b>	<b>(1,795,092)</b>	<b>6,483</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	-	2,625	(219)	3,480	2,671			4,100	Prepaid Insurance
TABOR Emergency Reserve	966	2,027	854	1,173	1,173			2,323	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	-			-	
Restricted For Capital Projects	-	-	-	-	-			-	
Unassigned	(910)	1,180	(238)	1,576	8,793			60	
<b>TOTAL ENDING FUND BALANCE</b>	<b>55</b>	<b>5,831</b>	<b>397</b>	<b>6,228</b>	<b>12,637</b>			<b>6,483</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	-	1,239	-	1,239	1,239	1,239	-	4,499	20 Ops + 50 Debt, Adjusted- All As O&M for 2024 4% of Property Taxes
Specific Ownership Taxes	-	74	-	74	63	50	14	180	
Interest Income	-	-	-	-	12	-	12	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>1,313</b>	<b>-</b>	<b>1,313</b>	<b>1,315</b>	<b>1,289</b>	<b>26</b>	<b>4,679</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting	6,496	20,000	10,000	10,000	5,711	15,000	9,289	20,000	Accounting, Budget, Audit Prep- Increased Activity
Audit	-	-	-	-	-	-	-	-	Audit Exemption included in Accounting
Legal	21,632	25,000	5,000	20,000	13,643	18,750	5,107	25,000	Based on Increased Activity
Office Supplies, Bank & Bill.com Fees, Other	100	1,500	(500)	2,000	1,742	1,125	(617)	2,100	Bill.com Fees, Misc Other
Treasurer's fees	-	62	-	62	25	62	37	225	5% of Property Taxes
Elections	2,541	3,500	(209)	3,709	3,709	3,500	(209)	1,000	Prep work for 2025 election
Insurance & SDA Dues	1,420	2,500	(814)	3,314	2,904	2,500	(404)	4,100	Prelim Estimate
Emergency Reserve	-	-	-	-	-	-	-	-	Retain in Fund Balance
Contingency	-	15,000	15,000	-	-	11,250	11,250	25,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>32,189</b>	<b>67,562</b>	<b>28,477</b>	<b>39,085</b>	<b>27,733</b>	<b>52,187</b>	<b>24,454</b>	<b>77,425</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(32,189)</b>	<b>(66,249)</b>	<b>28,477</b>	<b>(37,772)</b>	<b>(26,419)</b>	<b>(50,898)</b>	<b>24,480</b>	<b>(72,746)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To cover shortfall and fund small reserve
Developer Advances	32,244	67,000	(23,000)	44,000	39,000	51,500	(12,500)	73,000	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>32,244</b>	<b>67,000</b>	<b>(23,000)</b>	<b>44,000</b>	<b>39,000</b>	<b>51,500</b>	<b>(12,500)</b>	<b>73,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>55</b>	<b>751</b>	<b>5,477</b>	<b>6,228</b>	<b>12,582</b>	<b>602</b>	<b>11,980</b>	<b>254</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>5,080</b>	<b>(5,080)</b>	<b>-</b>	<b>55</b>	<b>5,080</b>	<b>(5,025)</b>	<b>6,228</b>	
<b>ENDING FUND BALANCE</b>	<b>55</b>	<b>5,831</b>	<b>397</b>	<b>6,228</b>	<b>12,637</b>	<b>5,682</b>	<b>6,955</b>	<b>6,483</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

Bijou Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/2023

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes		-	-	-		-	-	-	No Debt Levy Until Bonds Issued 4% of Property Taxes
Specific Ownership Taxes		-	-	-		-	-	-	
Interest Income			-	-		-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Treasurer's Fees		-	-	-		-	-	-	5% of Property Taxes
Bond Principal		-	-	-		-	-	-	No Bonds Anticipated in 2024
Bond Interest		-	-	-		-	-	-	No Bonds Anticipated in 2024
Paying Agent / Trustee Fees		-	-	-		-	-	-	No Bonds Anticipated in 2024
Debt Issuance Expense		-	-	-		-	-	-	No Bonds Anticipated in 2024
Contingency		-	-	-		-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	-	-	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Bond Proceeds		-	-	-		-	-	-	No Bonds Anticipated in 2024
Bond Premium			-	-		-	-	-	No Bonds Anticipated in 2024
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>COMPONENTS OF FUND BALANCE:</b>	=	=	=	=	=	=	=	=	
Capitalized Interest Fund		-	-	-		-	-	-	
Surplus Fund		-	-	-		-	-	-	
Cost of Issuance		-	-	-		-	-	-	
Bond Payment / Surplus Fund	-	-	-	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Bijou Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/2023

	2022 Unaudited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Accounting	-	16,000	16,000	-	-	12,000	12,000	10,000	Based on increased activity
Bank Fees	-	-	-	-	-	-	-	-	
Legal	7,756	20,000	20,000	-	-	15,000	15,000	20,000	Based on increased activity
Organizational Costs	-	-	-	-	-	-	-	-	
Engineering	-	20,000	20,000	-	-	-	-	20,000	Cost Certifications
Streets	-	-	-	-	-	-	-	1,250,000	Estimated Capital FRA, Cost Cert in 2024
Safety Protection	-	-	-	-	-	-	-	-	
Water	-	435,215	435,215	-	-	326,411	326,411	435,215	Estimated Capital FRA, Cost Cert in 2024
Sewer	-	2,134,258	2,134,258	-	-	1,600,694	1,600,694	2,134,258	Estimated Capital FRA, Cost Cert in 2024
Storm Water	-	204,008	204,008	-	-	153,006	153,006	204,008	Estimated Capital FRA, Cost Cert in 2024
Parks & Recreation	-	1,318,707	1,318,707	-	-	989,030	989,030	1,318,707	Estimated Capital FRA, Cost Cert in 2024
Other Capital Improvements	-	-	-	-	-	-	-	-	
Trustee Fees	-	-	-	-	-	-	-	-	
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Contingency	-	750,000	750,000	-	-	-	-	1,500,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>7,756</b>	<b>4,898,188</b>	<b>4,898,188</b>	-	-	<b>3,096,141</b>	<b>3,096,141</b>	<b>6,892,188</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(7,756)</b>	<b>(4,898,188)</b>	<b>4,898,188</b>	-	-	<b>(3,096,141)</b>	<b>3,096,141</b>	<b>(6,892,188)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers from Debt Service Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advances	7,756	4,898,188	(4,898,188)	-	-	4,898,188	(4,898,188)	6,892,188	Advances / Certified Costs All Shown as Advances
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>7,756</b>	<b>4,898,188</b>	<b>(4,898,188)</b>	-	-	<b>4,898,188</b>	<b>(4,898,188)</b>	<b>6,892,188</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	<b>1,802,047</b>	<b>(1,802,047)</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	<b>1,802,047</b>	<b>(1,802,047)</b>	-	
	=	=	=		=	=	=	=	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.